IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No 101 of 2002

For Approval and Signature:

Hon'ble MR.JUSTICE D.A.MEHTA Sd/-

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the Civil Judge? : NO

CAMPHOR & ALLIED PRODUCTS LTD.

Versus

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Appearance:

1. COMPANY PETITION No. 101 of 2002

MS NIYATI K SHAH for Petitioner No. 1

MS PJ DAVAWALA for Respondent No. 1

CORAM : MR.JUSTICE D.A.MEHTA

Date of decision: 05/07/2002

ORAL JUDGEMENT

This petition has been filed by Camphor and Allied Products Ltd. (the Transferee Company) for sanction of a Scheme of Amalgamation of the petitioner Company with Mulberry Investment and Trading Ltd. (the Transferor Company) under provisions of Section 391 read with Section 394 of the Companies Act, 1956.

2. The petitioner - Transferee Company is a public limited Company, which is engaged in the manufacturing,

and selling of Camphor and other various allied products The Transferor Company is a public limited company in the State of Maharashtra. It is a wholly owned subsidiary Company of the Petitioner - Transferee Company. It is right now engaged in the business of finance and investment. The amalgamation is proposed for many advantages. The petition gives details of the advantages that would flow by virtue of the amalgamation of these companies. Since the Transferor Company is situated in the State of Maharashtra, the necessary proceedings have been taken out in the High Court of Mumbai.

3. On 18-03-2002, this Hon'ble Court passed an order in Company Application No.72 of 2002 whereby meeting of shareholders of the petitioner - Transferee Company was directed to be convened for the purpose of approving the scheme and if thought fit, approving with or without modifications. Publication of the issuance of notice for this purpose in the newspapers was also directed and after complying with the directions issued in the aforesaid order dated 18-03-2002, a meeting was convened on 22-04-2002. The scheme of amalgamation was approved unanimously as can be seen from the Chairman's report filed on 26-04-2002.

4. On 07-05-2002 an order of admission was passed by this Hon'ble Court and the notice of admission was directed to be published while dispensing with publication of notice in the Official Gazette. Notice was also issued to the Central Government. Accordingly, the notice of admission of the petition was duly advertised in the newspapers as directed. No one has come forward with any objection to the scheme of amalgamation.

5. Notice of the petition has been served upon the Central Government and Ms.P.J.Davawala, Additional Central Government Standing Counsel appears for the Central Government.

6. The Ld. Addl. Standing Counsel has informed the Court that the Central Government has decided not to make any representations on behalf of the Central Government and to leave the petition to be decided by the Hon'ble High Court on merits. She has also placed on record a letter dated 03-07-2002 received from the Office of the Registrar of Companies.

7. Having gone through the petition and having heard Ms.Niyati K. Shah, learned advocate for the petitioner Company, I am satisfied that the Scheme of Amalgamation is in the interest of the companies and their members.

Prayers in terms of paragraph 15 of the petition are hereby granted i.e. to the effect that the Scheme of Amalgamation (Annexure-B) is sanctioned so as to be binding on the petitioner Company, on all equity shareholders and all secured and unsecured creditors of the petitioner Company.

7. The petition is disposed of accordingly. So far as the costs to be paid to the Central Government Standing Counsel is concerned, I quantify the same at Rs.3,500/= (Rupees Three thousand five hundred only). The same may be paid to the learned advocate Ms.P.J.Davawala. Sd/-

(D.A.Mehta, J)

'Bhavesh'